

Message Text

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PAGE 01 BONN 09841 01 OF 02 101753Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 MMO-04 /097 W
-----101815Z 022522 /45

R 101747Z JUN 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 8970
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 09841

USEEC AND USOEC

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: GERMAN BALANCE OF PAYMENTS IN APRIL

CERP: O1O2

1. TRANSMITTED HEREWITH ARE GERMAN BALANCE OF PAYMENTS
FIGURES FOR APRIL 1977 AND, FOR COMPARISON, FOR THE
FIRST FOUR MONTHS OF 1977 AND 1976.

APRIL JANUARY - APRIL
1977 1977 1976
(IN MILLIONS OF DM)

EXPORTS F.O.B.	21,903	88,500	81,198
IMPORTS C.I.F.	18,962	76,647	70,421
TRADE BALANCE	2,941	11,853	10,777

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PAGE 02 BONN 09841 01 OF 02 101753Z

SUPPLEMENTARY TRADE ITEMS	-96	-948	-19
TRADE BALANCE (INCLUDING			
SUPPLEMENTARY ITEMS)	2,845	10,905	10,758
SERVICES	-600	-2,836	-2,286
UNILATERAL TRANSFERS	-1,400	-5,243	-5,199
BALANCE OF INVISIBLES	-2,000	-8,079	-7,485
CURRENT ACCOUNT BALANCE	845	2,826	3,273

LONG-TERM CAPITAL				
DIRECT INVESTMENT	-258	-1,295	-600	
PORTFOLIO INVESTMENT	-571	-1,249	86	
CREDITS AND LOANS	-1,361	-1,194	-1,650	
OTHER	-57	-187	-206	
OFFICIAL	-120	117	324	
BALANCE OF LONG-TERM				
CAPITAL	-2,364	-3,805	-2,047	
SHORT-TERM CAPITAL				
COMMERCIAL BANKS	1,963	-207	4,129	
PRIVATE NON-BANKS	-19	-62	1,580	
OFFICIAL	55	151	168	
UNRECORDED TRANSACTIONS	-1,376	797	1,126	
BALANCE OF SHORT-TERM				
CAPITAL	623	679	7,003	
NET FOREIGN POSITION OF				
BUNDES BANK	-896	-300	8,229	

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PAGE 01 BONN 09841 02 OF 02 101754Z

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LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 MMO-04 /097 W

-----101821Z 022543 /45

R 101747Z JUN 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8971

DEPARTMENT TREASURY

INFO AMEMBASSY BRUSSELS

AMEMBASSY PARIS

UNCLAS SECTION 02 OF 02 BONN 09841

2. IN THE PERIOD MARCH-APRIL EXPORTS, ON A SEASONALLY ADJUSTED BASIS, WERE 4 1/2 PERCENT HIGHER THAN IN JANUARY-FEBRUARY. IMPORTS INCREASED BY 2 1/2 PERCENT. THE INCREASE IN THE TRANSFER DEFICIT FROM DM 0.7

BILLION IN MARCH TO DM 1.4 BILLION IN APRIL MAINLY
REFLECTS HIGHER NET PAYMENTS TO THE EC.

3. LONG-TERM CAPITAL OUTFLOWS INCREASED CONSIDERABLY,
FROM DM 0.6 BILLION IN MARCH TO DM 2.4 BILLION IN
APRIL WHICH - ACCORDING TO THE BUNDES BANK - WAS DUE IN
PART TO THE FACT THAT GERMAN BANKS GRANTED SUBSTANTIAL
CREDITS TO FOREIGNERS (MAINLY TO COUNTRIES WITH BALANCE
OF PAYMENTS DEFICITS). IN ADDITION, GERMANS PURCHASED
SUBSTANTIAL AMOUNTS OF FOREIGN SECURITIES INCLUDING
DM 0.4 BILLION OF BONDS DENOMINATED IN FOREIGN
CURRENCIES AND FOREIGN DEUTSCHE MARK BONDS OF ANOTHER
DM 0.4 BILLION. THE LARGE NET IMPORT OF SHORT-TERM
FUNDS BY BANKS RESULTED MAINLY FROM A REDUCTION IN THE
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PAGE 02 BONN 09841 02 OF 02 101754Z

BANKS' SHORT-TERM ASSETS HELD ABROAD. THE SIZEABLE
DM 1.4 BILLION DEFICIT SHOWN IN THE ERRORS AND OMISSIONS
ITEM INDICATES, ACCORDING TO THE BUNDES BANK, CONTINUED
GRANTING OF SHORT-TERM TRADE CREDITS BY GERMAN FIRMS.
SUCH CREDITS ARE REPORTED ONLY ON A QUARTERLY BASIS.
STOESSEL

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Message Attributes

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Disposition Approved on Date:
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